



CMF publishes for consultation adjustments to regulation on Pillar 3 of Basel standards

- *Pillar 3 allows the market to know in greater detail the risk profile of local banking institutions, their position and equity structure at consolidated local and global levels, allowing market agents to perform a better analysis of said information.*
- *The CMF has published and consolidated each bank's Pillar 3 reports on its website.*

November 27, 2023 — The Financial Market Commission (CMF) published for consultation today three adjustments to Chapter 21-20 of the Updated Compilation of Rules for Banks (RAN) on the promotion of market discipline and financial transparency.

The Commission published Chapter 21-20 of the RAN on December 1, 2020. This Chapter establishes provisions related to the disclosure of meaningful and timely information, as defined by the Basel Committee on Banking Supervision for the standard commonly referred to as Pillar 3. The Pillar 3 regulation allows the market to know the risk profile of local banking institutions, their position and equity structure at consolidated local and global levels in a single format, allowing for better analysis.

Though banks must publish Pillar 3 documents on their respective websites pursuant to the regulations, the CMF has consolidated such links on its own website to facilitate their review. In recent months, the CMF has received several inquiries from the industry about the second publication of the Pillar 3 document, which corresponds to its semiannual version. This information was first reported in August 2023, and will also be required in the annual version of said document.

Accordingly, the Commission decided to publish for consultation three clarifications to Chapter 21-20 of the RAN to achieve consistency in the validation between forms, and make minor corrections. Considering Chapter 21-20's [FAQ Document](#) is a platform to provide clarifications and normative interpretations, it is suggested to use it to clarify doubts about the concepts mentioned earlier.

Interested parties can visit the [Draft Rules and Norms section](#) of the CMF website until December 18, 2023 to review the regulatory proposal and submit their feedback.

The Commission also makes available the corresponding [Regulatory Report](#) which justifies these adjustments.

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